

The Mint Master

Utah
Numismatic
Society

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Presidents Message

Now that we've had our first club "Bourse Night" and also our first large coin show of 2017, I hope many of you have had a chance to enhance your collections or even just swap numismatic stories from one side of the table or the other. Many of you know that for the last few years, I have set up a table at the area coin shows. I am not one for a lengthy conversation and absolutely hate sales, so I was surprised to find out how much I enjoy the experience of sitting behind the table and conversing with all of the people who pass by about coins. I think it is because I know that all of those people are there because they share at least one thing in common with me – an interest in numismatics. This has never been a source of any income (and sometimes even small losses) but I really do enjoy the friendships and associations with people I usually see at every show and make it a point to be a friend and resource first.

It has almost become a rare situation where you just bring up your interest in the hobby of coin collecting in casual conversation with just anyone, because they might just have more interest in your collection that you think (and not in a good way.) The UNS is a great place to come and share your interests and stories and display the efforts of your work in a relatively safe environment, among people you know and trust, who share the same interest. While we always enjoy great presentations and club activities at monthly meetings, please also make an effort to introduce yourself to other



members and make it a point to learn names. It will greatly enhance your experience at our monthly meetings.

In February, we will be enjoying a very interesting presentation on detecting counterfeit coins, given by our own Bob Campbell, nationally known and recognized as a leading expert and educator in this area. Counterfeit coins are becoming more widespread and harder to detect. Come and enjoy the discussion. If you have interests in detecting fakes of a particular type of coin, Bob will address your questions as part of his presentation. February's meeting is on the 14th, again in our new meeting room in the northeast wing. It's Valentine's Day so if you have a sweetheart, don't forget to bring them along!

Sincerely,

Darin Lee

UNS President, 2017

Januarys Agenda

- ♦ Greetings
Darin Lee
- ♦ Mini Exhibit
Bruce Griggs
- ♦ New & Views
Doug Nyholm
- ♦ Coin Quiz
Larry Kimura
- ♦ Refreshments
James & Michelle Strasser

National Banks of Utah Doug Nyholm

I will be doing a new feature in this Mint Master and future issues this year entitled 'National Banks of Utah.' I have been working for several years accumulating data for a book which will be entitled 'National Banknotes of Utah' from which much of this information will be drawn. In the same manner as my previous book about 'Mormon Currency,' this book, as well as this series of articles, will feature the history, banknotes issued, images, and era photos of the 34 chartered banks in Utah. Several of the 34 charters held multiple bank titles, one charter, #2597, had five titles, one of only several banks to accomplish this throughout the entire country. Eight National Banks in Utah have no surviving banknotes available to collectors but due to images from the Smithsonian even these unknown banks will have proof notes shown.

For this first installment of Utah National Banks I will cover three of the early banks. These are the first three National Banks to be chartered in Utah Territory beginning in 1866

- **The Miners National Bank of Salt Lake City** **Charter #1646**
- **The First National Bank of Salt Lake City** **Charter #1695**
- **The Salt Lake National Bank of Utah** **Charter #1921**

SALT LAKE CITY
CORPORATION
\$1 PAYABLE IN
U.S. CURRENCY

The first charter was assigned to The Miners bank on February 28, 1866. Prior to this date and even for several years of the existence of this bank and others the primary and in many cases the only financial services in the Territory were Tithing House's and General Stores operated by the Mormon Church. These Tithing Offices, especially the ones which operated in the larger communi-

ties including Salt Lake City, issued their own scrip usually referred to as 'Tithing Scrip.' As the Mormon Church and a number of private firms (generally referred to as Mercantiles) acted as bankers during this time Utah, especially Salt Lake City, was growing and soon the need arose for specialized banks and institutions. This need was initially felt around 1865 and when the rail-



road arrived in 1869 more people were arriving outside the Mormon faith who needed financial services which would be suitable for a much wider geography. Gold and other minerals were being discovered with significant deposits in the mountain west including Utah and miners also began arriving in Salt Lake in large numbers not willing to accept the standard Mormon scrip. Salt Lake was also important

due to its central location between California and the east. The years of 1864-65 were the beginning of a boom of sorts in regard to mining and this further established the need for banks to purchase gold and silver. William Jennings and the Walker brothers being prominent individuals and local merchants along with the Corporation of The Great Salt Lake City were the first to fill this need. Examples of the Walker Brother's currency and bank exist for collectors today and the latter Great Salt Lake City Corporation is said to have printed \$10,000 in currency which stated on its currency that it was redeemable in U.S. Currency. The National Banking Act was passed in 1863 and banks began to expand throughout the United States. National Banks were chartered by the Comptroller of the Currency in Washington D.C. and required to have a paid up capital of at least \$100,000 in cities similar to Salt Lake City. They were also required to deposit with the Comptroller government bonds equal to one-third of their capital. They would then be authorized to receive government printed National Currency notes equal to 90% of the value of their deposited bonds. The bank could then distribute these notes into circulation primarily through a lending process. Finally, the bank was required to maintain a 15% reserve in 'lawful money' such as these greenbacks, gold or silver. One other requirement was that the National Banks could not make loans on real estate or on the security of their own assets.



As previously mentioned, the first bank in Utah to be chartered as a National Bank was the Miners' National Bank of Salt Lake City with a capital of \$150,000. This occurred on March 3, 1866. The founders of the Miners' bank were William Kiskadden originally from Ohio and John F. Nounan from Kansas. Both had ties to mining and freight hauling and Nounan had previous banking experience.

During the short three year existence of the Miners bank John W. Kerr operated a small private bank in Salt Lake which consolidated with the Miners bank in 1867. The assets of the Miners bank grew rapidly surpassing \$400,000 in 1869.

In 1869 the Miners bank ceased to exist and on December 2, 1869 and was taken over by the second National Bank to be chartered in Utah, the First National

**WALKER
BROTHERS
BANK \$1
SHOWN
ABOVE**



Bank of Utah, charter #1695. The charter date for this bank was the same as the liquidation date of the Miner's bank, December 2, 1869.

Presently for collectors there are only three surviving banknotes issued by the Miners bank which are extremely rare. All notes issued are from the 'Original Series' of banknotes, the survivors include only three \$1 notes.

The bank did issue the additional denominations of \$5, \$10, \$20 and \$50 comprising of a total issuance of \$135,000 of which only \$686 are reported to be outstanding. It is likely that most of this small amount of surviving notes have been redeemed, destroyed, or lost and the likelihood of a note turning up is slim

to none. Not impossible, so keep looking. Interestingly, this is one of the few National Banks in Utah to issue \$50 notes.

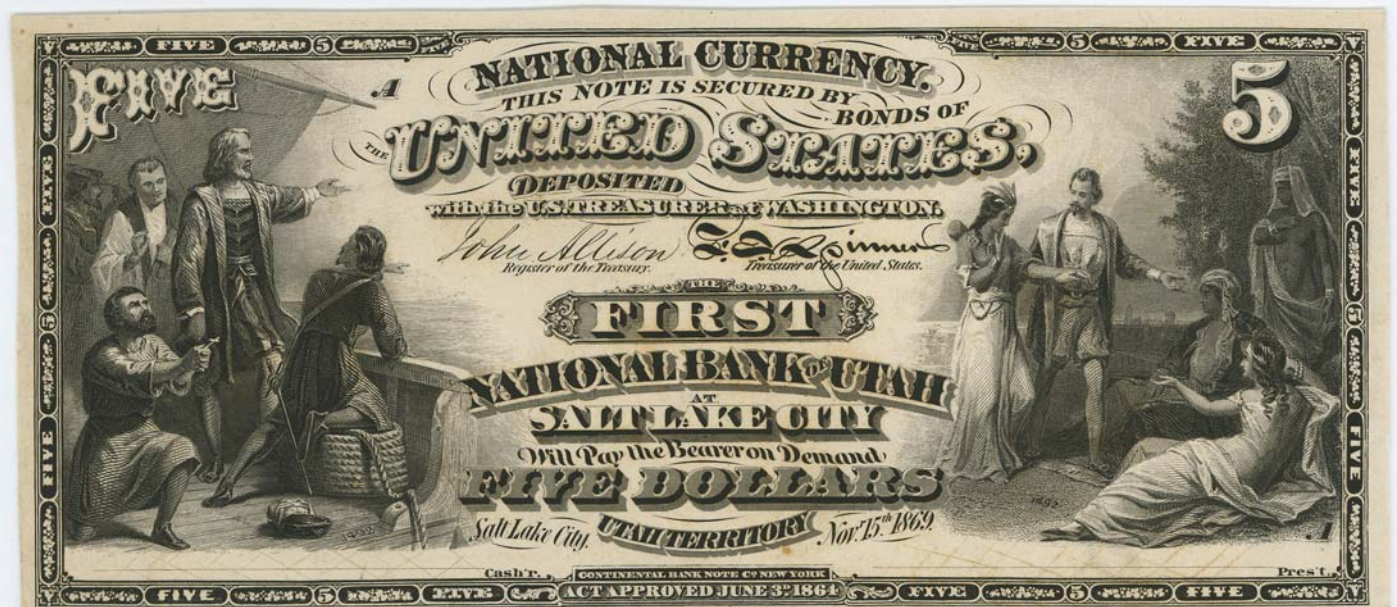
The second National Bank charter as mentioned above occurred on December 2, 1869 and was called the First National Bank of Utah, Salt Lake City. This bank was founded by a partnership between Warren Hussey and Charles Dahler. Similar to the founders of the Miners bank both of these individuals were involved with gold and transportation with roots in Denver. Charles Dahler was an agent of Ben Holladay's Overland State Line. Holladay sold his business to Wells Fargo in 1866 thus freeing up Dahler to join forces with Hussey to form this bank. Initially the First National Bank of Utah was immensely profitable but there was a mining slump at the same time the depression called the 'Panic of 1873' occurred which forced the bank to suspend payments in September of 1873 and shortly thereafter the bank was liquidated on December 10, 1874. When all debts and court actions were concluded in 1878 it was estimated that less than 25% of claims were paid.

In regard to the issuance of the First National Bank of Utah all issuance were also of the 'Original Series' and \$154,530 in notes were issued. As with the Miner's bank this bank also issued \$50 notes and surprisingly also issued \$100 notes. Denominations issued were \$1, \$2, \$5, \$20, \$50 and \$100. Note that no \$10 notes were issued. As of the estimated outstanding notes in 1916 there are only \$681 not reported as redeemed. Unfortunately, this is one of several Utah banks for which there are no known surviving notes. Only a counter check signed by noted Mormon, John Taylor (which is pictured) survives.

The final bank in this series of original National Banks in Utah is the Salt Lake City National Bank of Utah,

SMITHSONIAN
PROOF OF A
UNKNOWN
FIRST NAT
BANK NOTE

charter #1921. This bank was chartered on January 2, 1872. This bank was founded by an outsider named B.M. DuRell who had previously established the First National Bank of Idaho in Boise in 1867. He left Boise and relocated in Salt Lake City to found this bank with an initial capital of \$100,000. Not much specifically is known regarding the operation of this bank and it lasted less than four years going into liquidation on February 21, 1876. It should be noted that during the banks liquidation it managed to pay off all of its obligations. Failure of banks was still common during this period of time. Although the National Banks were significantly more stable than the earlier banks which were noted for issuing their own currency problems still existed.



Fortunately there are six banknotes which have survived from this early Utah bank. Issuance was a small \$108,200 with the outstanding amount calculated in 1916 to be only \$744. The majority of this bank's issuance was also of the 'Original Series' but 380 sheets of 5-5-5-5 notes from the "Series of 1875" were printed. Of the six survivors none are of the 1875 series and only four \$1's and two \$2's from the Original Series are presently known.

Two proof sheets depicting both types from the Smithsonian are shown in this article.

This is some of the known information regarding the original three National Banks to be chartered in Utah. All notes are very rare with none surviving from the First National Bank of Utah.





Above are images of two existing notes from the Salt Lake City National Bank / Charter #1921

Below is an image of a check from the First National Bank of Utah Charter 1695 (John Taylor's signature)



2017-P LINCOLN CENT WITH A 'P' MINTMARK



If you haven't read about this yet the Philadelphia mint silently released a surprise into circulation for our 2017 dated coinage. For the first time in the history of cent coinage in Philadelphia this year's 2017 coin bears a "P" mintmark. All circulating cents will show the "P" mintmark for 2017. The press release did not specify if any proofs or special strikes will be issued but all circulating and special finish uncirculated coins will bear the mintmark. A related story was reported that an example was sent to PCGS who were also blindsided by this event. The reason given by the mint was this was to commemorate the 225th anniversary of the mint which began operations in 1793. The announcement also stated that the "P" mintmark would be removed on cents dated 2018 essentially creating a one-year sub-type.



THE FIRST CENT
EVER STRUCK
WITH A 'P'
MINTMARK

Quiz Answers



1. B
2. D
3. C
4. B
5. B



2017 \$100 LIBERTY GOLD COIN

- To be released on Apr. 6 2017
- Depicts an African-American Woman
- To Commemorate the Mints 225th Anniversary
- First in a series to be released bi-annually
 - ◊ Asian – American
 - ◊ Hispanic – American
 - ◊ Indian – American
 - ◊ Plus more
- Struck in .9999 24kt gold
- A .999 Silver version will also be struck in 2017



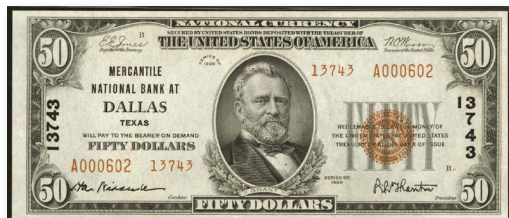
2017 UNS Meeting Schedule

TBD

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Dallas, TX. \$50 1929 Ty. 2.
Fr. 1803-2. Mercantile NB. Charter #13743.
PMG Choice Uncirculated 64



Honolulu, HI. \$100 1929 Ty. 1. Fr. 1804-1.
Bishop FNB. Charter #5550.
PMG About Uncirculated 55.



Fr. 181. 1880 \$100 Legal Tender Note.
PMG Very Fine 30 Net.



San Francisco, CA. \$5 1902 Red Seal. Fr. 587. Citizens NB.
Charter #7713. PMG Very Fine 25.



Fr. 1601. 1928A \$1 Silver Certificate.
Solid Serial Number T3333333A.
PMG Choice Uncirculated 63EPQ.



Fr. 2180-F. 2006 \$100 Federal Reserve Note.
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COUNTERFEIT 1872-S SEATED HALF DOLLAR

A newly discovered and extremely deceptive 1872-S Liberty Seated Half Dollar has been identified as counterfeit. Although not a rare date the 1872-S half is relatively expensive in AU or MS grades. According to the Red Book an AU example is listed at \$400.00.

So far it has been reported that only five coins have been identified and two of them were actually certified by PCGS. One achieved a grade of AU-53, which the second got a grade of AU-55. Examples have also been reported to have sold on EBay.

There are two 'pick-up' points as follows –

1. High and very small 'S' mintmark. This style of 'S' first occurred on Seated halves in 1875.
2. Die gouge next to the first T in Trust on the reverse. This marker is also known on some genuine 1875-S halves.

It would appear that the counterfeiter used an obverse from a genuine 1872 half and a reverse from an 1875-S coin. To emphasize, the workmanship on these fakes is extremely deceptive and possible additional examples may be lurking.



Counterfeit 1872-S Liberty Seated Half



High very small S mintmark



Diagonal gouge next to T in TRUST

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Betts-415. 1758 Oswego
Captured. Silver
XF45 PCGS



Betts-416 variant.
Victories of 1758. Silver
AU58 PCGS



Betts-417. 1759 Guadeloupe
Surrender. Silver
AU58 PCGS



Betts-421. 1759 Quebec
Taken. Silver
MS62 PCGS



Betts-429. 1760
Montreal Taken. Silver
AU58 PCGS



1785 Immune Columbia, Nova
Constellatio, Silver, Reeded Edge
AU53 NGC. CAC



1785 COPPER Inimica Tyrannis
Americana, Confederatio, Small
Stars, W-5635, Low R.7
XF40 NGC. CAC



1787 COPPER Immune Columbia,
Eagle Reverse, Wide Planchet
AU55 NGC



1788 NJERSEY New Jersey Copper,
Running Fox Before Legend
MS65 Brown NGC

*not actual size

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Coin of The Year



Artistic - Italy: 10 euro silver / 70 years of Peace in Europe (KM-387)



Silver Coin

Finland: 10 euro / 70th anniversary of peace after World War II (KM-226)



Circulating Coin

United States: America the Beautiful Quarter / Kisatchie National Forest (KM-598)



Inspirational Coin

United States: March of Dimes silver dollar / 60th anniversary of the Salk polio vaccine (KM-604)



Bimetallic Coin

Finland: 5 euro / Lapland reindeer (KM-224)



Contemporary Event

Japan: gold 10,000 yen / Great East Japan Earthquake Reconstruction (Y-248)



Historically Significant

Canada: \$20 silver / 100th anniversary of the poem "In Flanders Fields" by John McCrae (KM-1860)



Best Crown

Great Britain: copper-nickel 5-pound coin / 50th anniversary of Sir Winston Churchill (KM-1298)



Gold Coin

Austria: 100 euro / Capercaillie (KM-3246)



Innovative Coin

Cook Islands (designed by Coin Invest Trust): silver \$2 / Space-Time Continuum – Black Hole Shaped Coin with Magnetic Sphere (KM-1693)

The COTY Awards are sponsored by World Coin News, the World Money Fair and the Journal of East Asian Numismatics.



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Special Notice

From - - - Collin Cagle. **Collin and Sheri's daughter Amanda struck by motorist.**

Amanda was in an auto pedestrian accident on her way to school on the 19th of January at 7am. She spent three days in Primary Children's Hospital, had several CT scan's and x-ray's. She suffered injuries to her organs, liver, kidney, stomach, and sprained ankle, and concussion. Sheri and I are really strapped financially and we set up a go fund me account for her under my name, and it is posted on my Facebook page. Thank you.

<https://www.gofundme.com/amandas-hospital-needs>

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National Bank Note Charter Period Nonsense

by

Peter Huntoon

Renowned early national bank note collector and dealer George H. Blake conjured up the notion of charter periods in 1908 in an attempt to classify the succession of national bank note series that he was observing. His system of nomenclature gave rise to first, second, third and even fourth charter notes.

In time numismatists tried unsuccessfully to link the charter period notion to the stages in the corporate life of a national bank, and even attached the idea of charter periods to the various acts passed in 1863-4, 1882 and 1902 that addressed the corporate life of national banks.

A bank was said to be rechartered when it passed to a new charter period.

Unfortunately, this picture is haywire and has been sewing confusion ever since.

DELUSION

There are three problems.

(1) Most important is the fact that the terms first, second, third and fourth charter period have utterly no basis in law or fact. There were no such things. A bank received one charter, and that was it. No national bank ever was rechartered.

(2) A serious problem is that collectors associate these fictitious charter periods with specific series of notes. This comes out as: first charter notes = Original Series/Series of 1875 notes; second charter notes = Series of 1882 notes; third charter notes = Series of 1902 notes. This creates a misleading classification that simply warps reality.

(3) Last is the illogical leap that always is taken, a leap off the cliff fueled by our growing confusion arising from our attempt to pound square pegs into round holes. The logic goes as follows. If first charter period notes = Original/1875 series notes, second charter period notes = Series of 1882 notes, etc., then certainly first charter = Act of February 25, 1863 or Act of June 3, 1864; second charter = Act of July 12, 1882; and third charter = Act of April 12, 1902!

Once the charter period poison has taken hold, collectors invariably contrive the following chain of associations:

first charter period = Act of February 25, 1863 or Act of June 3, 1864 = Original/1875 series notes,

Second charter period = Act of July 12, 1882 = Series of 1882 notes,

Third charter period = Act of April 12, 1902 = Series of 1902 notes.

At this point, we have successfully arrived in the land of the lost and clueless!

A VISIT TO LA LA LAND

Let's see where this charter period stuff invariably goes. We'll look at two different banks, one organized in 1863 and the other in 1883.

Bank Organized in 1863

If our bank was organized in 1863, it received Original Series notes. Ok, that's fine in your way of thinking: first charter = Act of February 25, 1863 = Original Series.

What's the big deal?

Bank Organized in 1883

What about the bank organized in 1883 after the Act of July 12, 1882 was passed? The first notes that it received were Series of 1882.

Your association is: second charter = Act of July 12, 1882 = Series of 1882 notes. Looks good, doesn't it?

Whoa, our bank just received its first and only charter under the terms of the Act of 1864. Oops, shouldn't it have gotten Series of 1875 notes!

The so-called second charter Act of July 12, 1882 had nothing to do with our bank or the notes it issued in 1883.

The Act of July 12, 1882 allowed for one 20-year extension of corporate life for existing national banks. Our bank was totally unaffected by the 1882 act in 1883. Despite this fact, the officers found themselves issuing Series of 1882 notes!

What gives here? This is getting confusing.

It gets even hairier 20 years later in 1903 when the charter for our bank was set to expire.

The Act of 1882 finally came into play for our bank in 1903 after it had issued Series of 1882 notes for 20 years. The bankers dutifully applied for a first 20-year extension under the terms of the Act of 1882, so the Comptroller of the Currency approved the extension and began sending Series of 1902 notes to them.

Wait, the bank is getting your third charter notes, but its life has now been perpetuated by the Act of 1882, and it is operating under its one and only charter authorized by the Act of 1863!

Everything is coming unglued. At this point, it seems like we ought to get off this planet!

Yes, the Act of April 12, 1902 already had passed, but the sole business of the 1902 act was to provide for a second 20-year extension. Our bank just got its first 20-year extension in 1903 as provided for by the Act of 1882 to extend the life of its first and only charter! Yet our bank is now getting "third charter" notes.

This deal is totally mucked up!

Do you want out here, or do you want to understand what is really going on? Reality is as simple as 1, 2, 3 if you are receptive. I'll even mix in a little history to take the edge off in order to give you a little comic relief.

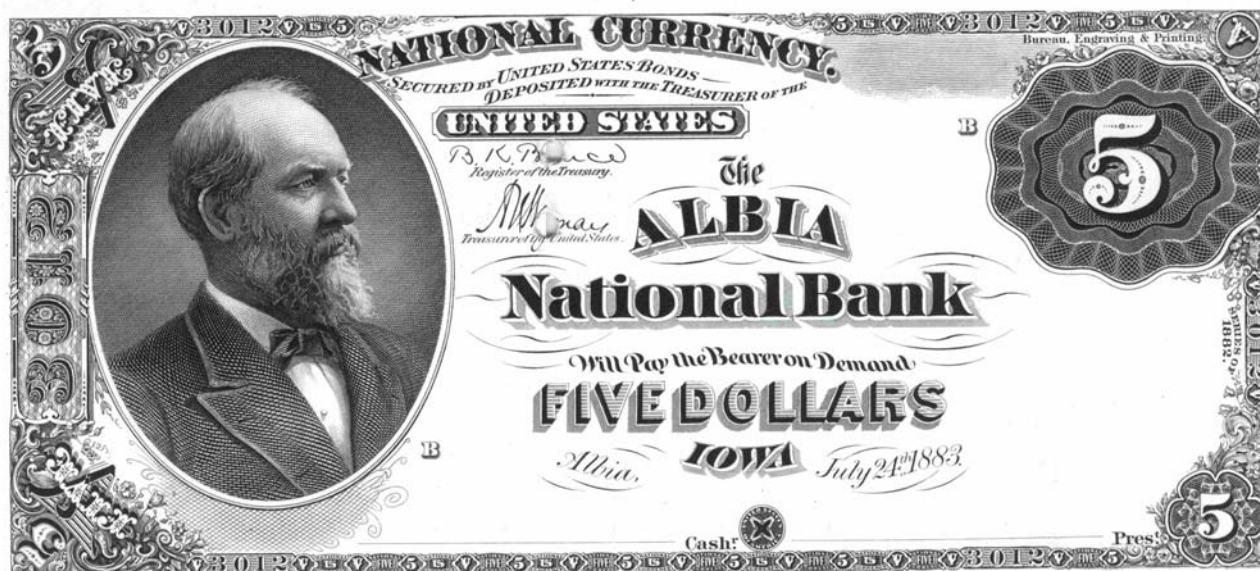


Figure 1.

Classic so-called second charter \$5, except the fact is that the bank was organized in 1883 under its first and only charter as per the Act of June 3, 1864. The Act of July 12, 1882 had nothing to do with this bank because that act provided for one 20-year extension of corporate life, which wouldn't come into play until 1903. This is, in fact, simply a Series of 1882 proof, a series given to the bank by Comptroller of the Currency John Knox in 1883 because it was the most recently available series at the time. That the bank received Series of 1882 notes in 1883 had nothing to do with the stage in its corporate life or a 20-year extension provided for by the 1882 act.

REALITY CHECK

Let's jump right to the heart of the matter.

Three Groups of Acts Addressed Corporate Life

The Act of February 25, 1863, and the rewritten version of that act passed June 4, 1864, provided for the first 20 years of corporate life for all banks, no matter when they were chartered.

The Act of July 12, 1882 provided for one 20-year extension of corporate life for all banks after the initial 20-year life ran out.

The Act of April 12, 1902 provided for a second 20-year extension of corporate life for all banks after the first 20-year extension ran out.

There Are Three Series of Large Size National Bank Notes

Original Series/Series of 1875

Series of 1882

Series of 1902.

The reason Original Series and Series of 1875 are bagged together is that they are the same except for who printed the notes. The bank note companies printed the Original Series, whereas the Bureau of Engraving and Printing printed the Series of 1875.

Important Facts

There is no correlation between the series of notes that a bank received and the stage in its corporate life.

There is no correlation between the various acts and the series of notes that were issued by a bank.

How it Actually Worked

The series of notes that a given bank issued changed every 20 years between 1863 and 1922.

The choice of the series of notes that the bank received was at the discretion of the Comptroller of the Currency; it was not dictated by any act.

Usually the first series that was issued to a bank after it was organized was the most recently available series.

An example will help. Let's look at a bank organized in 1910. In 1910, the bank was beginning its first 20 years of corporate life as provided for by the Act of June 3, 1864. Comptroller Lawrence O. Murray gave the bank Series of 1902 notes.

Notice the disconnects here.

The bank was operating under the Act of 1864, but the first series it received was the Series of 1902. The bank was operating under its first and only charter, but it was not given Original Series/Series of 1875 notes.

Furthermore, even though the bank was given Series of 1902 notes, they had nothing to do with the Act of 1902, because the 1902 act dealt with a second 20-year extension, which certainly didn't apply to the bank!

EARLY LAWS GOVERNING CORPORATE LIFE

All banks got their one and only charter under the authority of the Act of February 25, 1863 or June 3, 1864. The flawed Act of February 25, 1863 authorized a maximum of 20 years of corporate life, but shorter terms were employed for most banks organized under it. The rewritten Act of June 3, 1864

gave all national banks organized after it passed a full 20 years of corporate life.

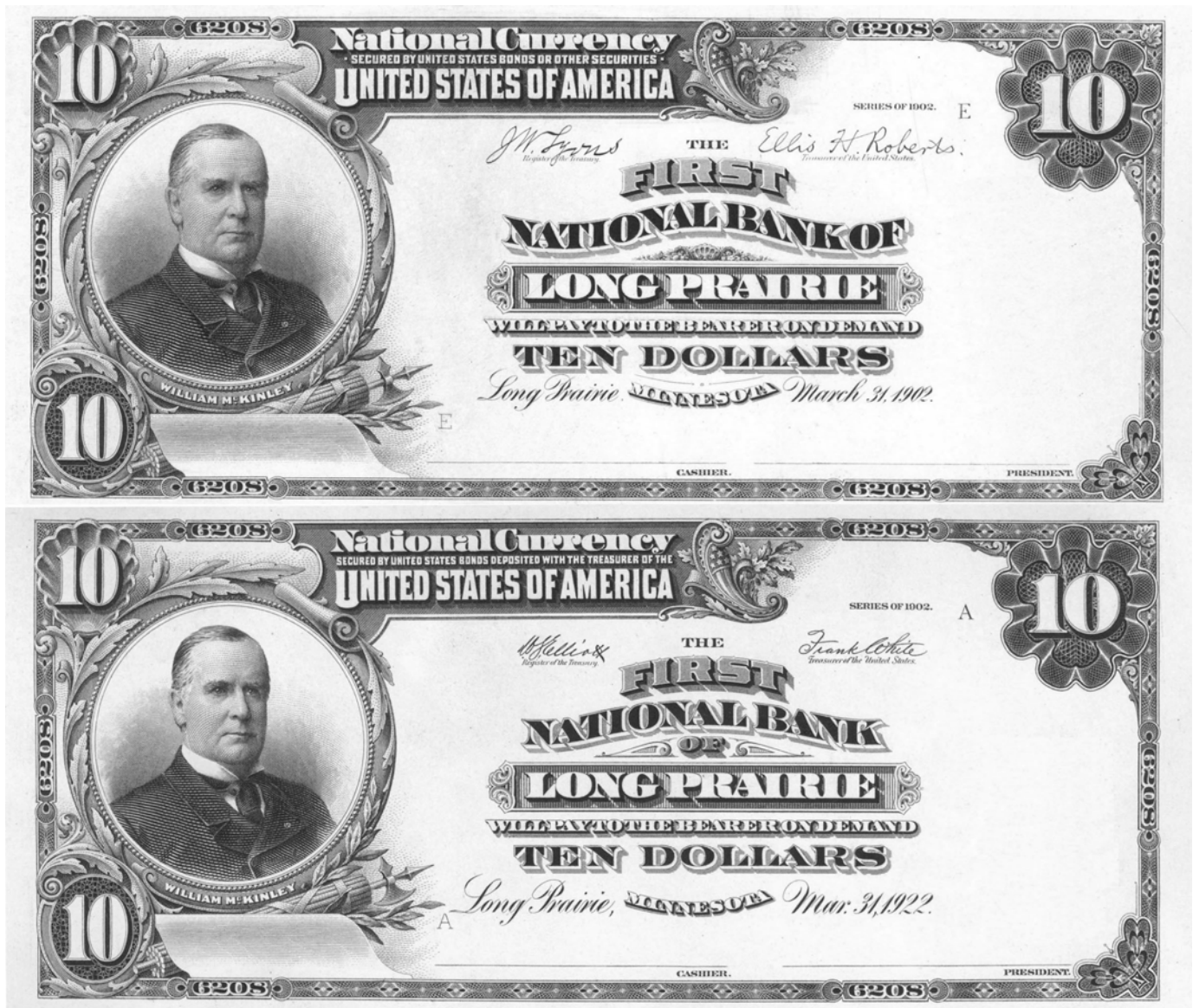


Figure 2.

A neat pair of so-called third and fourth charter notes, except the fact is that the bank was organized in 1902 under its first and only charter. These proofs respectively represent Series of 1902 notes issued during the first 20 years of corporate life authorized by the Act of June 3, 1864 and Series of 1902 notes issued during the first 20-year extension of corporate life provided by the Act of July 12, 1882. The second proof carries a plate date of 1922, updated treasury signatures and a slightly different title block layout.

The corporate lives of many banks organized under the Act of 1863 already were expiring by 1882 because they had chosen initial corporate lives of less than 20 years. Soon, in 1884, banks organized under the Act of 1864 similarly would begin to expire as their 20 years ran out.

The hard money Congressmen were perfectly happy to see those national banks close and the national banking system begin to phase out because national currency was based on, and was considered to be equivalent to, legal tender notes, which were nothing more than circulating Civil War debt. The legal tender notes were fiat money. Both legal tender and national bank notes were considered to be soft money by the conservatives.

However, populist sentiment favored retention of national bank notes and even increasing the supplies of legal tender and national bank notes. The proponents for extending the lives of the national banks were mostly western and southern rural populists who resented the limited hard money supply consisting of gold, because they thought such limited hard money controlled by the eastern bankers constrained their economies by making money scarce to them and borrowing costlier.

The Act of July 12, 1882 provided for one 20-year extension of corporate life for existing national banks. Passage of the extension provision in the Act 1882 was a sop to the populists, which was included solely in order to gain their votes for passage of the rest of the act.

The rest of the Act of 1882 put the country on a gold monetary standard and provided for circulating gold certificates - the Series of 1882 gold notes - backed by gold coin.

The hard money conservatives had been pushing to put the nation on a gold standard for decades, but they couldn't reach their goal all at once. The compromise Act of 1882 was the result. Now there was both hard money - gold and gold certificates - and soft money - legal tender notes and national bank notes. The hard money would dominate international commerce, whereas the soft legal tender and national currency money would work at home where it was tolerated.

The Act of April 12, 1902 provided only for a second 20-year extension of corporate life, nothing else. The nation was on a gold standard by 1902, but there were sufficient populist voices left in Congress that the conservatives couldn't kill the national banking system and the soft money it represented. The conservatives grunted, and passed the 1902 act.

Now we have the Acts of 1863/4, 1882 and 1902, which respectively gave a bank its first 20 years of corporate life, its second 20 years of corporate life, and its third 20 years of corporate life.

Notice, these are not first, second and third charters. They represent one charter, a first extension and a second extension.

Just how does this mesh with the series? It is here where you have to throw the first, second and third charter period nonsense out the window.

The fact is, the notes that a given bank received had nothing to do with the stages in its corporate life as provided for in the 1863/4, 1882 and 1902 acts!

The actual notes that the bank received were at the whim of the Comptroller of the Currency. Each Comptroller had a rudimentary system for assigning what series he gave to banks so there is a degree of order to the issues, but those decisions were independent of the laws that governed the stages in the cor-

porate lives of the banks.

CALL YOUR NOTES BY THEIR SERIES

The correct and infinitely simpler way to talk about your national bank notes is to call them by their series. They are Original/1875, 1882 and 1902 series notes. It is as simple as that! Nothing more, and nothing less!

If it matters to you - and for most of you it doesn't - you can use the date of organization for your bank to deduce the stage in its corporate life when its officers were issuing a particular series of notes.

You can say: "Hey, my bank was organized in 1896 under the Act of 1864, and issued Series of 1882 notes from 1896 to 1916. Then it issued Series of 1902 notes from 1916 on forward when its charter was extended for the first time in 1916 under the Act of 1882."

Very commendable! You used appropriate nomenclature to describe the notes that the bank issued. You clearly understand how the different notes represent different stages in the corporate life of your bank. Furthermore, you correctly linked the stages of the corporate life of your bank to the correct acts.

FINAL DETAILS

The people who use charter periods love to talk about rechartered banks in the flow of such conversations. The idea here is that they think that the banks were rechartered every 20 years. The fact is, no national bank ever was rechartered. That word is totally bogus in our context. The corporate lives of the banks were extended every twenty years, but none were rechartered.

Some banks were liquidated and reorganized under entirely new charter numbers. But reorganization is not rechartering. Reorganization means an entirely new bank was created from the detritus of some former bank, and awarded a new charter and new charter number. Recharter means nothing in our game.

Congress got tired of dealing with national bank extensions every 20 years, so decided to put off dealing with it when the oldest banks were nearing the end of their second 20-year extensions in 1922. An act was passed on July 1, 1922 that gave all existing national banks an automatic 99-year extension from the date of the act, or, for new banks organized later, a 99-year life from the date of their organization.

The 1922 Act was, of course, a typical Congressional half-loaf solution that simply deferred the problem. Finally, another act was passed on February 25, 1927 that granted all existing and future national banks perpetual corporate lives.

What about this fourth charter stuff? Two situations were occurring in 1921 and 1922. Many new banks organized in 1901 and 1902 that had been issuing Series of 1902 notes from the beginning were starting to apply for extensions. Similarly, other banks organized in 1882 that had been extended in 1902, which had been issuing Series of 1902 since 1902, were also applying for extensions. The question for Comptroller D. R. Crissinger was what kind of notes should he give them after he granted them extensions in 1921-2?

He gave them a second group of Series of 1902 notes, distinguished from the first by plate dates of 1921

or 1922 instead of 1901 or 1902.

Collectors brought up on the charter period nonsense called the second group of Series of 1902 notes fourth charter notes in keeping with the faulty numismatic tradition. Those notes were nothing of the kind. What they actually signified were first or second extensions for the banks involved.

The Act of July 1, 1922, which gave existing banks automatic 99-year extensions of corporate life, eliminated the need to apply for extensions. Consequently, extensions were no longer needed so second group Series of 1902 plates stopped being made. In fact, bankers who had already applied for and gotten extensions, but for whom new plates had not yet been prepared, simply continued to receive their usual Series of 1902 notes bearing plate dates of 1901 and 1902 as if nothing had happened.

CONCLUSIONS

There are three conclusions.

(1) The terms first charter notes, second charter notes, third charter notes and fourth charter notes have no basis in law or fact. Banks never were rechartered.

(2) The series of notes that a bank received had no technical linkage to the stage in the corporate life of the bank as granted by the underlying national bank legislation. Instead, the series given to a bank was at the discretion of the Comptroller of the Currency.

(3) The series of notes that a bank received had no technical linkage to specific acts governing the stage of corporate life, respectively the Acts of 1863/4, 1882 and 1902.

Don't call your notes first, second, third or fourth charter notes. To do so sews confusion and makes one sound like an uninformed rube!

Call your notes by their series!

ACKNOWLEDGMENT

Nebraska national bank note specialist Gerome Walton, knowing of my interest in this topic, researched the origin of the charter period nomenclature and provided Blake's reference.

SOURCE OF CONTROVERSY

Blake, George H., 1908, United States paper money: Privately published, printed by Wynkoop, Hallenbeck, Crawford Co., New York, NY, 55 p.

BOOK REVIEW

'THE BRONZE COINAGE OF GREAT BRITAIN' 1860-1970

Michael J. Freeman

Paperback Edition 2016 / Updated with 100's of additions

Available on Amazon or EBay directly from the UK / Generally from \$20-\$30 US

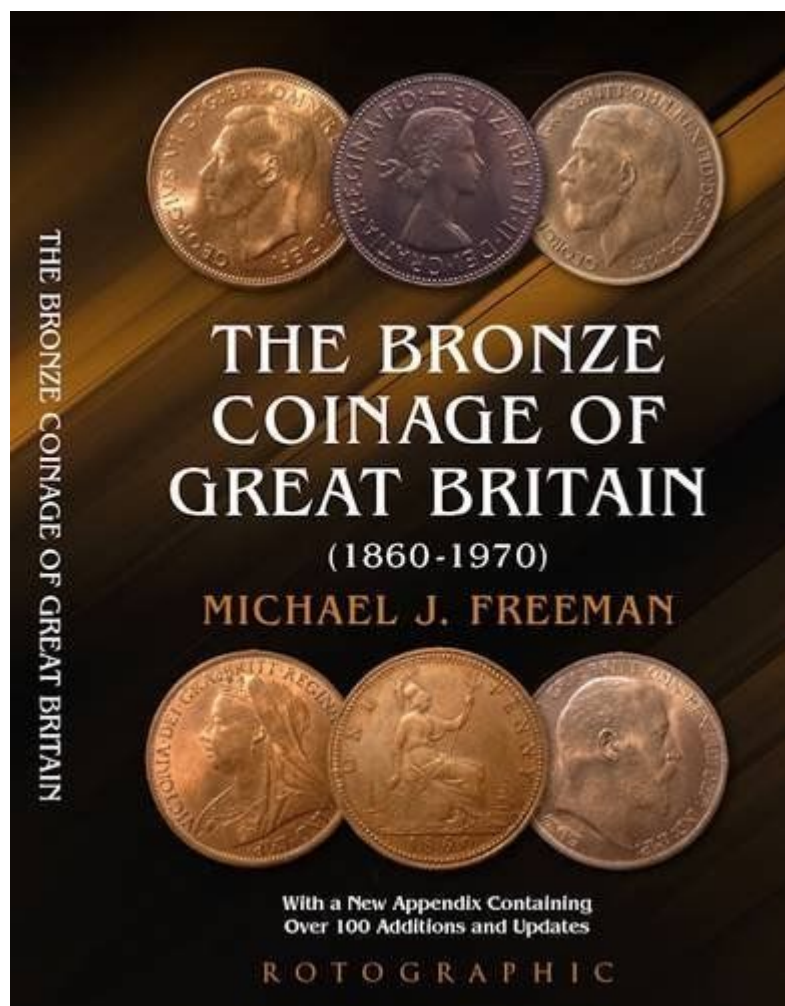
238 pages Black & White

This is an updated book that covers British Pennies, Half Pennies, and Farthings minted from 1860-1970. These coins are relatively easy to collect and generally inexpensive. As with virtually any series of coins, U.S. or world there are some costly and scarce coins. Sets of these coins are no exception but even without

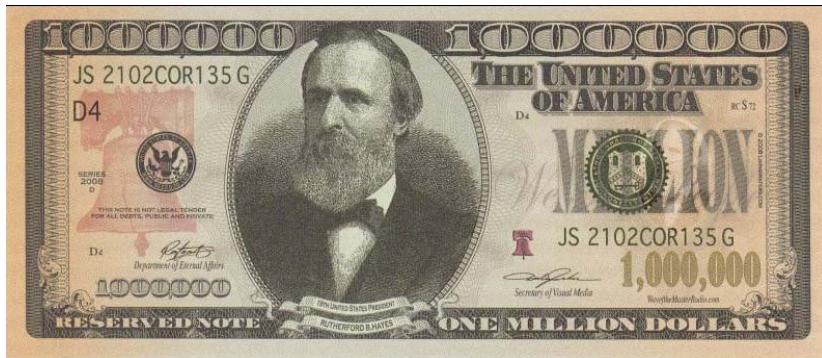
these rarities they are fun to collect.

This book covers everything about these coins including varieties, history, proofs, patterns and includes rarity scales. Values are however not included and you will have to look elsewhere for values. It does contain a large section regarding patterns but unfortunately no images are included.

Generally, this is an interesting book and would be useful if one delves into collecting British coppers but doesn't cover everything one needs to form a collection. I purchased my copy on EBay for \$13 including shipping from the UK but as previously noted the sale price is generally between \$20 and \$30



CURRENCY QUIZ



- What denomination was the highest ever issued for circulation by the U.S.?
 - \$5,000
 - \$10,000
 - \$100,000
 - \$1,000,000
- Which of the following types of currency was never issued?
 - Legal Tender Notes
 - Interest Bearing Notes
 - Treasury Notes
 - Refundable Certificate
- Who portrait is on a \$20 'Technicolor Note'?
 - Andrew Jackson
 - Thomas Jefferson
 - George Washington
 - Samuel Chase
- How are 'North Africa' Silver Certificates identified?
 - Series Date
 - Color of the seal
 - Obligation
 - \$5 Symbol color
- What are the differences between the 1934-C and 1934 -D \$20 Notes?
 - Signatures of the Sec of the Treasury
 - Trees are different
 - Obligations Changed
 - Seal Color changed

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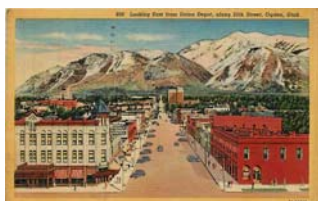


Got Stamps?



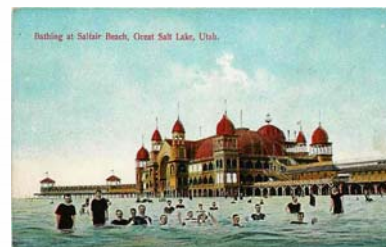
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Dave Blackhurst

801-580-9534



PRIZES FOR FEBRUARY

Promptness Prize: 2015 ½ Oz. Silver WWII Australian Comm.

Junior Prize: French Somaliland Type set.

Member Prize: 1961 Proof set / capital holder

BUY OF THE MONTH

The Buy of the month is Buffalo nickels & Consecutive 2 dollar bills.

#

U.S. TYPE Nickels SET

1894 O Morgan Sil Dollar

2010 ATB Quarter Circ. Set

Bi-centennial ½ \$ Sil Pf.

1973 ½ \$ slab MS65

Bi-centennial ¼ \$ Sil Pf.

Heritage Auctions Sample quarter slab

2013 circ. Set. Quarters.

2012 Unc quarters set

Unc 2004 Lewis & Clark coin & currency set

1970 D Kennedy Sil half

1999 D Penn. Quar. MS64 slab

2016 ½ Oz. Silver WWII Australian Comm.

1974 S Proof 69 slab Kennedy ½



Editors Message

I hope all of you are getting in step with the New Year. The first coin show of the year concluded this past weekend and from what I understand it was a total success. The retail buying public in attendance was very strong and the front table had to improvise additional drawing tickets for the raffle as they ran out for the first time.

I looked for a dealer who had any of the new 2017-P mint marked cents to no avail. According to press reports and listings on EBay they are already in circulation. In years past the first of the years coinage has found its way into my pocket sometime in February but I do remember recently that I didn't receive any of the New Year's coinage until April. I guess it just depends on what area of the country you reside.

I also remember in 1965 looking through my mother's change and being excited finding my first clad Washington quarter. Similarly I remember during that time seeing my first \$1 Federal Reserve Note. It's always exciting seeing new items but as collectors we would probably be better saving the old stuff as soon as the new items are discovered.

On another subject there is a very interesting article on National Bank charters by noted currency specialist, Peter Huntoon, in this Mint Master. As in the UNS, or any organization it has been said that 20% of the people do 80% of the work. I invite you be in that 20% and submit something for publication for our March Mint Master.

Finally, I have been negligent to acknowledge Dave Blackhurst for his continued support of our club. He recently donated \$200 worth of mint stamps to assist in offsetting the costs of mailing the Mint Master. I also appreciate all of you who receive it by email but there are a small number of members who do require a hard copy.

I want to thank everyone for their support and kind words and hope to see you at our next meeting which falls again on Valentine's Day, Feb. 14th. Hope you can make it.



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Young Numismatists

INTERESTING STORIES ABOUT THE CENT THAT SUPPLEMENT OR FURTHER EXPLAIN INFORMATION CONTAINED IN THE REDBOOK.

An article by Gerald Tebben in the January 16, 2017 issue of Coin World provides some interesting information about the cent in the form of five short stories. Titled “FASCINATING STORIES ABOUT THE CENT”, the article begins with some general observations including: (1) A cent was the first coin struck at the new Philadelphia Mint, (2) The cent has been struck every year but one since 1793, (3) The cent is the most produced U.S. coin, (4) It has been decades, 1950-60s since you could buy anything with a single cent- some of us remember penny candy and gum, (5) It has undergone many compositional and dimensional changes in its 225 year history, (6) Most collectors and numismatists began their journeys with a cent collection. Now, the five stories plus a new one.



The nation's first regular-issue cent, the 1793 Flowing Hair/Chain cent, was not well received from the very start. Critics did not like the flowing hair on

Liberty and were even more critical of the fifteen link chain on the reverse. Rather than seeing the flowing hair as symbolizing newfound freedom, it was seen as standing up in fright. Criticism of the linked chain on the reverse was even more intense, being seen as a symbol of slavery rather than the strength and unity of the new fifteen state nation. Based on the criticism, in March 1793, Mint Director Rittenhouse ordered a change in the design for the next cents to be struck. For the first time, but not the last, an approved and adopted design was abandoned and collectible rarities were created. 36,103 Chain cents had been struck when production ceased in early March, 1793. By April, new cents with a wreath on the reverse were being produced and the wreath design would continue to be used until 1857 when the large size cent was replaced. In 1794, Liberty's hair stopped flowing and a couple of hats were added and removed until the coronet was adopted in 1816. From 1793 to 1816, there are about 15 designs and over 50 varieties.

Authentic large cents with an 1815 date do not exist and 1815 is the only date missing in the 225 year run of cents. Any 1815 cents you see are either altered date coins or counterfeits. Wartime trade embargoes associated with the War of 1812 did not allow the Mint to obtain cent planchets from Matthew Boulton of Birmingham, England once hostilities started and the Mint did not consider making its own on its marginally functional rolling mills a viable option. By the end of 1814, the Mint had used all of its remaining cent planchets and delivered 357,830 cent coins. As soon as the embargo was lifted in early 1815, the Mint ordered 5 tons of planchets from Boulton in England. The planchets arrived either in the fall of 1815 or early in 1816. Regardless of when they ar-

rived, the Mint struck 465,500 cents, as soon as possible, which were delivered on Feb. 27, 1816. Whether produced in late 1815 or early 1816, it is certain that no cents dated 1815 were struck and the remaining 1814 dies were used. It was customary



for the Mint to use dies until they wore out during this time period because they were expensive and difficult to produce.

Mr. Theban's next story centers on the introduction of the Flying Eagle cent into the coinage system. In the early years of the Mint, coins were expected to have intrinsic value based on the metal used. By the 1850s, the Mint was losing money on the large cent since there was more than a cent's worth of copper in a large cent. Additionally, although the cent was important in daily commerce, both the large cent and the half cent were only used in the larger cities and the unsightly large cent was becoming unpopular. By 1856, the Mint had settled on a smaller (19mm.) copper-nickel coin with a flying eagle on the obverse and an agricultural wreath on the reverse. The Mint believed the smaller and lighter colored coin would find acceptance with the public. To bolster its chance of approval by the Congress, Mint director Snowden had a few hundred specimen cents struck for distribution to the members of Congress and the rest is history. 1857

saw the end of the large and half cent in favor of the short-lived Flying Eagle cent which was accepted by and popular with the public. The Mint made the switch easier by offering to redeem previously used and popular coins like the reales at full value if the seller would accept payment in the new cents. Somewhere between 1000 and 2500 of the specimen or pattern 1856 Flying Eagle cents were produced and became a target for hoarders and are considered part of the type run.

The next coin discussed in the article was the 1909 V.D.B. Lincoln cent. The cent was designed by Victor David Brenner as part of President Roosevelt's program to redesign American coinage in the early 1900s. The design was the first time a real person was used on a regular issue coin. Brenner was a Lithuanian immigrant of Jewish descent and a private medalist. Before he started his work on the Lincoln cent, he already had two strikes against him. Immigrants, especially those of Jewish descent were very unpopular with society at large and he was a Mint outsider; both of which really chafed Mint employees, especially Chief Engraver Charles Barber, who had designed four of the five coins which would eventually be replaced under the Roosevelt initiative. The Lincoln coin design had been approved by Treasury Secretary MacVeagh months before the planned release. Following the coin's release, Brenner's V.D.B. drew fire as being too large, too prominent, and maybe too Jewish. Three days after initial release, the Secretary ordered a production halt and removal of the initials. But, it was already too late because 28 million coins had already been struck by Philadelphia and 484,000 coins by San Francisco. Immediately hoarding occurred and the 1909S V.D.B. was on its way to becoming the key date of the series. The Lincoln cent would go on to become the most popular and most produced piece of art in the world. In 1918, one year after Barber's death, the initials were returned to the obverse side at the base of the portrait. You may need a magnifier to see them.



For most collectors and numismatists, the year 1804 immediately conjures up thoughts of the rare and scarce Bust Dollar which commands million dollar price tags when they come up for auction. The 1804 Draped Bust Large Cent, while not as rare, is an equally interesting coin and was actually struck in 1804 using the only one cent die produced that year. While some 756,838 cents were produced in 1804, only about 60,000 have the 1804 date because the one die failed. Most of the other coins were dated 1803 or earlier because the Mint used dies that were available until they wore out in this time frame. Collectors had so much difficulty obtaining the 1804 Large Cent, that in about 1860 two unknown collectors started producing their own using reworked worn out dies they had purchased as scrap from the Mint. A reworked and rusted 1803 die was used for the obverse and an 1820 reverse die for the reverse of their 1804 restrike. The heavy rusting and die break on the obverse die coupled with the marriage of dies from different years make it easy not to mistake a restrike with a genuine 1804 cent. As a novelty coin and hole filler, the restrike sells for about \$1000 in uncirculated condition.

The next coin is my own addition to the list of cent related stories and concerns the 2017 cent struck at the Philadelphia Mint. This year for the first time ever and to celebrate Mint's 225th anniversary, the P is being included on all cents struck at Philadelphia. Information from the Mint has been almost non-existent concerning this change to the cent, but it has been rumored that the P will only be used this year on the copper coated zinc cent. If I had

been in on the planning, I think I would have looked very seriously at the possibility of striking pure copper cents for the 2017 Uncirculated and Proof collector sets and using the clad cents in the Circulation coin sets. Right now, the 2017P cent is only available through normal circulation or business channels.

Phil Clark



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The Utah Numismatic Society is now enjoying its 66th year serving collectors in Utah. We sponsor an annual coin show held in Sandy which you may have attended. Our monthly meetings are held on the second Tuesday in Salt Lake City. We have many knowledgeable as well as novice and beginning collectors in attendance every month.

Our monthly publication entitled "The Mint Master" contains interesting reading featuring articles such as the 'Counterfeit Corner,' 'Book Reviews,' 'Young Numismatists,' as well as many other numismatic news-worthy columns.

Our meetings include Bourse, Auctions, expert speakers as well as our annual "Youth Night" and "Summer Picnic."

We invite you to attend one of our meetings held at the Columbus Community Center, 2350 S. 500 E., Salt Lake City.

